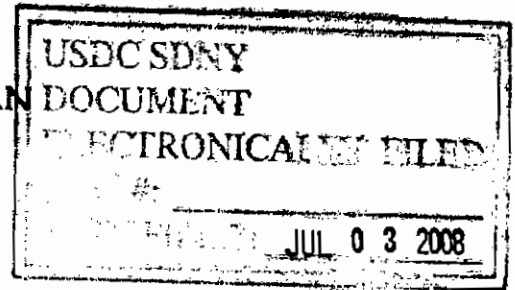


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July 1, 2008

MEMO ENDORSED

Via Facsimile: (212) 805-0426

Total Two (2) Pages

Honorable Laura T. Swain
United States District Judge
United States District Court
500 Pearl Street, Room 755
New York, NY 10007

Re: *MED-ASIA SHIPPING LIMITED,*
v. OCEANIC BRIDGE INTERNATIONAL, INC., d/b/a
OCEANIC BRIDGE INTL INC. DALIAN BRANCH, a/k/a DALIAN
OCEANICBRIDGE INTERNATIONAL FORWARDING CO., LTD.,
USDC/SDNY: 07 CV 6258 (LTS) (AJP)

Dear Judge Swain:

We refer to your Endorsed Order of March 12, 2008, placing this matter on the suspense calendar pending the results of the Hong Kong arbitration.

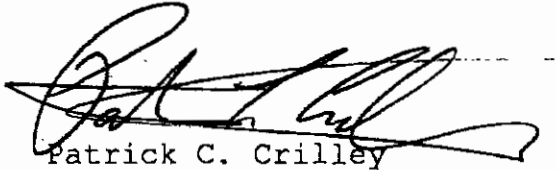
As required by that Order, we hereby advise the Court that the parties are continuing forward with the Hong Kong arbitration in the normal course and, accordingly, this matter should be maintained on the suspense calendar.

We shall report again on January 1, 2009, or earlier should the matter be resolved or the arbitration completed before that date.

This letter is being simultaneously faxed to Chambers and the attorneys for the Defendants. A hard copy will not follow.

We thank the Court, on behalf of all parties and counsel, for its attention and the courtesy extended to all throughout the progress of this matter.

Respectfully submitted,




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The matter will be maintained
on the suspension calendar pending
the next report.

SO ORDERED.



7/3/08
LAURA TAYLOR SWAIN
UNITED STATES DISTRICT JUDGE